

Provided, the holder of any such stock, bonds or securities consent to such refunding, changing or reduction in the rate of interest. Proviso: consent of holders.

SEC. 11. That the foregoing provisions shall apply to any branch line of said Randolph and Cumberland Railway Company not exceeding fifteen miles in length: *Provided*, this charter shall be amended to cover said branch line under the provisions of chapter sixty-one, volume one of the Revisal of one thousand nine hundred and five of North Carolina. Branch lines.

SEC. 12. That the powers, rights, privileges and franchises acquired by said company under the charter granted it by virtue of chapter sixty-one, volume one of the Revisal of one thousand nine hundred and five of North Carolina, except as herein amended or modified, be and the same are in all respects ratified and confirmed. Powers under general law.

SEC. 13. That this act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 9th day of March, A. D. 1907.

CHAPTER 443.

AN ACT TO ESTABLISH A GRADED SCHOOL IN THE TOWN OF RUTHERFORDTON, NORTH CAROLINA.

The General Assembly of North Carolina do enact:

SECTION 1. That the town of Rutherfordton, embracing all the territory within the corporate limits of said town as the same are now located or may hereafter be located, shall be and is hereby constituted the Rutherfordton Graded School District. The Rutherfordton Graded School District established.

SEC. 2. That C. B. Justice, Ed. Beam, T. A. McClain, H. L. Carpenter and E. B. Harris be and they are constituted a board of trustees for said graded school; any vacancies occurring in said board otherwise than by expiration of their terms of office shall be filled by a vote of a majority of the remaining members thereof. That the term of office of H. L. Carpenter and C. B. Justice shall expire on the first Monday in July, one thousand nine hundred and eight; that the term of office of E. B. Harris and Ed. Beam shall expire on the first Monday in July, one thousand nine hundred and ten; and that the term of office of T. A. McClain shall expire on the first Monday in July, one thousand nine hundred and twelve. As the terms of office of the said trustees as hereinbefore provided for shall expire, their successors shall be elected by the remaining members of the board for a term of six Trustees appointed. Vacancies. Terms of office. Election of successors.